

EXHIBIT D

From: David Taylor
Sent: Tuesday, September 4, 2018 6:42 PM
Subject: Theranos Company News

September 4, 2018

Dear Theranos Stockholders,

I write with difficult news about the future of the Company.

On April 10, 2018, we updated you regarding our imminent cash shortage and the steps we were taking to preserve cash and, if possible, bring additional capital into the Company. Since then, we have approached shareholders and others about the possibility of further or new investment in the Company and engaged an investment bank, Jefferies, to pursue a sale transaction to liquidate our assets. All of these efforts have been undertaken to maximize the value of the company for the benefit of our stakeholders.

Over the course of four months, Jefferies reached out on our behalf to over 80 potential sale counter-parties—from large healthcare companies to niche, IP-focused buyers—and we executed NDAs with 17 of those parties. We assisted those parties with diligence and had numerous follow-on conversations.

Unfortunately, none of those leads has materialized into a transaction. We are now out of time. Despite our careful cash management, we are in default under the Fortress credit facility. Fortress has the legal right to foreclose upon, and to sell or take ownership of, all of the Company's assets, including the Company's intellectual property (which is owned by a "special purpose subsidiary" of the Company). In addition to Fortress, we owe at least \$60 million to our unsecured creditors.

In an effort to make the best of our limited options, we have begun negotiating a settlement transaction with Fortress, under which Fortress would take ownership of the Company's interests in the special purpose subsidiary and the intellectual property therein, but relinquish its rights in the Company's remaining cash, subject to certain conditions. This would allow the Company to distribute its remaining cash (net of fees and expenses)—estimated to be approximately \$5 million—to its unsecured creditors, rather than to Fortress. We believe that this result would benefit the Company's creditors more than any other achievable one, including a bankruptcy, in which we believe no material assets would be available for distribution to creditors.

Along with the Fortress settlement, the Company intends to enter into an assignment for the benefit of creditors ("Assignment") under California law, pursuant to which all assets of the Company other than its intellectual property—principally, the Company's remaining cash—would be assigned to a third-party assignee in trust for the Company's creditors. We expect that the full Assignment process may take approximately six to twelve months. If the Assignment is completed and the conditions to distribution are met—primarily, that the Company and its stakeholders do not assert claims against Fortress or the Theranos special purpose subsidiary—distributions of the Company's remaining cash will be made to unsecured creditors at that time. Because the Company's cash is not nearly sufficient to pay all of its creditors in full, there will be no distributions to shareholders. After the Assignment, the Company intends to file a certificate of dissolution under Delaware law.

On our current path, we intend later this week to seek the necessary Board and shareholder consents for the Fortress settlement, the Assignment, and the corporate dissolution, and, assuming consent, to proceed with those actions beginning next Monday, September 10. Following these actions, the Company will send a letter to stockholders confirming that there will not be a liquidating distribution to stockholders, and providing a copy of the certificate of dissolution, for use for tax loss purposes.

Please do not hesitate to contact us with questions. And thank you, again, for your patience and steadfast support.

THERANOS, INC.

David Taylor
CEO and General Counsel

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Theranos, Inc., 7373 Gateway Boulevard, Newark, CA 94560
650-838-9292 www.theranos.com